

**COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.**

**ORDINARY GENERAL SHAREHOLDERS' MEETING**

**17 February 2015**

**PROPOSED RESOLUTIONS**

- 1.1 Approve the Annual Accounts (Balance Sheet, Profit and Loss Account, the Statement on Changes to the Net Equity, the Cash Flow Statement and Notes to the Accounts) audited by Deloitte, S.L., as well as the Management Report of Compañía de Distribución Integral Logista Holdings, S.A., corresponding to the financial year closed on 30 September 2014.
- 1.2 Approve the consolidated Annual Accounts (Balance Sheet, Profit and Loss Account, the Statement on Changes to the Net Equity, the Cash Flow Statement and Notes to the Accounts) audited by Deloitte, S.L., as well as the Management Report of Compañía de Distribución Integral Logista Holdings, S.A., and its consolidated group, corresponding all of them to the financial year closed on 30 September 2014.
- 1.3 Approve the management of the Board of Directors during the financial year closed on 30 September 2014.
- 1.4 Empower the Chairman and the Secretary of the Board of Directors, so that any of them, indistinctly, may carry out the acts and execute the documents that are necessary to file the approved Annual Accounts with the Commercial Registry of Madrid.
- 2 Approve the following allocation of results of Compañía de Distribución Integral Logista Holdings, S.A., corresponding to the financial year closed on 30 September 2014, consisting of losses of €423,885.85, to negative results from previous years account.
- 3 Approve the distribution of a dividend of 0.56 euros per share, charged to Reserves, for share premium of the Company.  
  
The dividend will be paid on 26 February 2015, through the Bank Santander.
- 4 Fix at €1,300,000 euros the maximum amount of annual remuneration to be paid to all the directors in such capacity, consisting of a fixed allowance and

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attendance fees covering attendance to Board of Directors' Meeting, and its Delegate and Consultative Committees.

- 5 Amendment of the articles of the By-Laws, detailed below, in order to adapt them to the provisions set forth in the Spanish Act 31/2014, of 3 December, of modification of the Capital Companies Act to improve the Corporate Governance, that, hereinafter, will read as follows.

#### **5.1 Article 9<sup>th</sup>.- Representation of the Shares**

##### **"Article 9.- REPRESENTATION OF THE SHARES**

*The shares shall be represented in book-entry form and, as regards their nature as book entries, constituted as such by virtue of their registration in the corresponding accounting Registry, and they shall be governed by the provisions of Law 24/1988, dated 28 July, of the Exchange Stock Market (Ley del Mercado de Valores) and other provisions of law.*

*GRUPO LOGISTA shall acknowledge as a shareholder any party that appears entitled thereto as owner in the entries of the corresponding book-entry register.*

*GRUPO LOGISTA may at any time access to the necessary information to fully identify its shareholders, including addresses and means of contact for communication with them. The same right, in the form established by law and regulations, shall have the shareholder associations formed in GRUPO LOGISTA, and representing, at least, 1% of the share capital, as well as the shareholders holding, either individually or jointly, a stake lower than 3% of the share capital, exclusively in order to facilitate its communication with the shareholders for exercising their rights and best defence of their common interests.*

*In case of abusive or damaging use of the requested information, the association or the shareholder shall be liable for damages.*

*Modifications to features of shares represented by book-entries shall be published as provided by law."*

## **5.2 Article 17<sup>th</sup>.- Competencies of the General Shareholders' Meeting**

### **"Article 17<sup>o</sup>.- COMPETENCIES OF THE GENERAL SHAREHOLDERS MEETING**

*1. The General Shareholders Meeting is GRUPO LOGISTA's sovereign body. Shareholders with voting rights, meeting in a duly convened General Meeting, shall decide by legal majority or by the majority stated in the By-Laws, on the issues under the Meeting's competency.*

*The General Shareholders Meeting is governed by the provisions of law, these By-Laws, the Regulations for the General Shareholders Meeting, and by any other applicable provisions.*

*The agreements adopted at the General Shareholders Meeting shall bind all shareholders, including dissident shareholders, those who have not participated in the meeting, those abstaining from voting, and those who lack the right to vote, without prejudice to the shareholders' right to challenge afforded them by law.*

*The General Meeting is competent to deliberate and agree on the following matters:*

- a) Approval of the annual accounts, allocation of profits, and GRUPO LOGISTA's management activities.*
- b) Appointment, re-election and removal of Directors, liquidators and auditors, as well as the exercise of the Company's power to enforce liability against any of them.*
- c) Amendment of the By-Laws of GRUPO LOGISTA.*
- d) Any share capital increase or reduction or the issue of bonds, as well as the delegation to the Board of Directors of the power to do any of the above matters, in which case it may also grant thereto the power to exclude or limit the right of preferential subscription, upon the terms established by law.*
- e) The issuance of warrants, preferred shares and other negotiable securities that recognise or create a debt and the delegation to the Board of*

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*Directors of the power to issue, with the power to exclude or limit right of preferential subscription or execute them once agreed by the General Shareholders Meeting.*

*f) Withdrawal or limitation of the right of preferential subscription in relation to the issuance of shares or convertible notes agreed by the General Shareholder Meeting.*

*g) The transformation, merger, demerger or global transfer of assets and liabilities of GRUPO LOGISTA and the transfer of the corporate address abroad.*

*h) The transfer of essential activities until then undertaken by the Company itself to subsidiary entities, even if GRUPO LOGISTA maintains full ownership thereof. The essential nature of activities and operating assets will be presumed when the volume of the transaction exceeds 25% of the total assets on the balance sheet of the Company;*

*i) The approval of the establishment of remuneration systems for GRUPO LOGISTA's Directors and senior officers, consisting of the delivery of shares or of rights therein, or remuneration that takes as its reference the value of the shares.*

*j) The authorisation to the Board of Directors for the acquisition of any of its own shares.*

*k) GRUPO LOGISTA's dissolution.*

*l) Final liquidation balance approval.*

*m) Approval of transactions for the acquisition, disposition or contribution to another company of essential assets. The essential nature of the asset will be presumed when the amount of the transaction exceeds 25% of the value of the assets appearing on the last balance sheet approved by the Company.*

*n) The approval of transactions which effect is equivalent to the liquidation of GRUPO LOGISTA.*

*o) The acquisition of assets during the time between the date of*

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*formalisation of its deed of incorporation or of its conversion to such corporate status and two years after its registration in the Commercial Registry if the amount of the acquisition is, at least, the 10% of the share capital of the Company, except if such acquisitions are included in the ordinary course of business of the Company or are conducted on an official secondary market or through public auction.*

*p) The approval and amendment of the Regulations for the General Shareholders Meeting.*

*q) The remuneration policy for Directors, on the terms established by law.*

*r) Any other matters stated by law or by the By-Laws.*

*In addition, the shareholders acting at a General Shareholders Meeting shall decide any matter that is submitted to them by the Board of Directors or by the shareholders in the cases provided by law or that falls within their power pursuant to law.*

*2. With the exception of the matters included in section 1 of this article, the General Shareholders Meeting is not authorised to give instructions to the Board of Directors or submit adoption by that body of decisions or resolutions regarding management matters to its authorisation.”*

### **5.3 Article 20<sup>th</sup>. - Call of General Shareholders' Meeting**

#### **“Article 20.- CALL OF GENERAL SHAREHOLDERS MEETING**

*The General Shareholders Meeting will be called by the Board of Directors' and, if applicable, by GRUPO LOGISTA's liquidators.*

*The Board of Directors may call a General Shareholders Meeting whenever it is deemed necessary or convenient for GRUPO LOGISTA's interests, and, in any case, at the dates or periods stated by law and by these By-Laws.*

*The Board of Directors shall also call a meeting when requested by shareholders owning at least three per cent of the share capital, and such request details the business to be discussed at the Meeting; in this case, the General Meeting must be convened within the following two months of the*

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*date upon which the Board of Directors received the notarised request. The agenda must necessarily include the matters listed in the request.*

*Likewise, within the term stated by law, shareholders representing at least three per cent of the share capital may request the publication of a supplement to the call to the General Shareholders Meeting including one or more items in the agenda of the call of the meeting, so long as the new items are accompanied by an explanation or, if applicable, by a duly substantiated proposal for a resolution, or submit well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to meeting of the General Shareholders Meeting being called. Notwithstanding, in the case of listing the shares in an official secondary market, this right shall only apply for the Ordinary General Shareholders Meetings.”*

#### **5.4 Article 22<sup>nd</sup>.- Shareholders’ Right of Information**

##### **“Article 22.- SHAREHOLDERS RIGHT OF INFORMATION**

*Until the fifth day prior to the date provided for the holding of the Meeting, the shareholders may request in writing the information or clarifications that they deem are required to the Board of Directors, or ask written questions that they deem pertinent, regarding the matters contained in the agenda of the call to meeting. In addition, the shareholders, in the same period, may request in writing clarifications regarding information accessible to the public that has been provided by GRUPO LOGISTA to the Spanish National Securities Exchange Commission, if appropriate, since the holding of the last General Shareholders Meeting and regarding the audit report.*

*The directors shall be required to provide the information requested pursuant to section above, in writing, until the day of holding the General Shareholder’ Meeting.*

*During the course of the General Shareholders Meeting, the shareholders of GRUPO LOGISTA may verbally request the information or clarifications that they deem appropriate regarding the matters contained in the agenda or the information accessible to the public that has been provided by GRUPO LOGISTA to the Spanish National Securities Exchange Commission, if appropriate, since the holding of the last General Shareholders Meeting and regarding the audit report. If not possible to satisfy the shareholder's right at that moment, the directors are obliged to provide the information requested,*

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*in writing, within seven days from the conclusion of the General Shareholders Meeting.*

*The directors will be required to provide the information requested under the provisions of this article, unless that information is not necessary for the protection of the rights of the shareholder, or there are objective reasons to conclude that it could be used for non-corporate purposes, or publicity thereof is harmful to GRUPO LOGISTA or its related companies.*

*The request for information shall not be refused if it is supported by shareholders representing at least a twenty-five per cent of the share capital.”*

#### **5.5 Article 25<sup>th</sup> first paragraph.- Attendance and Representation Right**

##### **“Article 25.- ATTENDANCE AND REPRESENTATION RIGHT**

*All the holders of shares may attend the General Shareholders Meeting and may take part in deliberations thereof, with the right to be heard, having the right to vote only all the holders of shares with voting rights. Such rights may be exercised by the holders of shares that shall be registered in their name in the corresponding book-entry register at least five days prior to the day on which the General Shareholders Meeting is to be held. This circumstance must be evidenced with the appropriate attendance card or validation certificate issued by the entity or entities responsible for maintaining the registration of the book entries, or any other manner permitted by the legislation, as provided in the call to meeting.*

*The members of the Board of Directors must attend the General Shareholders Meeting. The absence of any of them shall not affect the validity of the General Shareholders Meeting.*

*The Chairman of the General Shareholders Meeting may authorise the attendance of any other person the Chairman deems appropriate, although the shareholders acting thereat may revoke such authorisation.*

*All shareholders who are entitled to attend may be represented by another person, although not a shareholder, at the General Shareholders Meeting.*

*Representation must be conferred in writing or by distance communication*



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*by means that comply with legal requirements and with article 26 of the By-Laws, and specially conferred for each General Shareholders Meeting, without prejudice to the provisions of Spanish Capital Company Law.*

*The personal attendance at the General Shareholders Meeting of the shareholder represented shall revoke the representation conferred for that meeting.”*

#### **5.6 Article 30<sup>th</sup>.- Approval of Resolutions by the Shareholders meeting**

#### **“Article 30.- APPROVAL OF RESOLUTIONS BY THE SHAREHOLDERS MEETING**

*Resolutions will be adopted by simple majority of the share capital entitled to vote present or duly represented at the Meeting. A resolution will be deemed to be adopted when it obtains more favourable than unfavourable votes of the capital present or represented. For the adoption of the resolutions referred to in the third paragraph of Article 23 of these By-Laws, if the capital present or represented exceeds 50%, it will be sufficient for the resolution to be adopted by absolute majority. However, the favourable vote of two thirds of the capital present in person or by proxy at the Meeting will be required, whereas on second call shareholders representing twenty-five percent or more but less than fifty percent of subscribed capital with voting rights are present.*

*Each share grants to its owner the right to issue one vote.*

*However, a shareholder may not exercise the voting right corresponding to its shares in the case of adoption of a resolution the purpose of which is:*

- a) releasing from an obligation or granting a right*
- b) providing it with any kind of financial assistance, including giving guarantees in its favour, or*
- c) releasing it from obligations deriving from the duty of loyalty as provided in article 230 of the Capital Company Law, if the shareholder is Director.*

*The shareholders that are in any of the conflict of interest situations indicated above will be deducted from capital when computing the majority of votes necessary in each case.”*



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### **5.7 Article 32<sup>nd</sup>.- Regulation and Appointment**

#### ***“Article 32.- REGULATION AND APPOINTMENT***

*The management of GRUPO LOGISTA is jointly entrusted to a number of people, not less than ten nor more than fifteen, who shall act as a collegiate body called the Board of Directors.*

*The Board of Directors will be ruled by the provisions of the By-Laws, the Regulations of the Board of Directors and the law.*

*The appointment, the re-election and the removal of the members of the Board and the determination of their number shall correspond to the General Shareholders Meeting, without prejudice to the power of the Board to fill vacancies in the Board of Directors pursuant to Article 33 below and for the shareholders by direct appointment of Directors exercising their right of proportional representation.*

*The Board of Directors must ensure that the procedures for selection of its members favour diversity of gender, experience and knowledge and do not suffer from implicit bias that could imply any discrimination. In particular they must facilitate the selection of female directors.*

*Appointments shall be open to both natural or legal persons, and to shareholders and non-shareholders. When a legal entity is appointed, the latter must designate a person to act as its representative in said post.*

*Persons subject to any of the prohibitions established by the Spanish Capital Company Law or subject to any of the incompatibilities detailed in any other applicable legal provisions currently in force may not be appointed as Directors.”*

### **5.8 Article 33<sup>rd</sup>.- Duration of the Appointment and Vacancies**

#### ***“Article 33.- DURATION OF THE APPOINTMENT AND VACANCIES***

*The duration of the post of Director shall be four years, with the possibility of being re-elected one or more times for periods of equal duration. If re-elected as Directors, the Chairman, Vice-Chairman or, where applicable, the Secretary or Deputy Secretary to the Board of Directors shall continue to*

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*occupy the posts they previously held on the Board, without the need for elections, and without prejudice to the revocation power which the Board of Directors holds in regard to said posts.*

*The Directors must submit their resignation from the position and formally resign from their position upon the occurrence of any of the instances of incompatibility, lack of competence, structural and permanent conflict of interest, or prohibition against performing the duties of director provided by law.*

*If, during the period for which a Director was appointed, that Director ceases, for any reason, to be a Director of the Company, the Board of Directors may appoint a Director, without the appointee necessarily having to be a shareholder of the Company, in accordance with the Regulations of the Board of Directors with effect until the next General Shareholders Meeting, in which the decision must be ratified or another person must be designated to act as Director from the moment, or, until the next General Meeting is held, when there is a vacancy, once the General Meeting has been called, and before being held.”*

#### **5.9 Article 34<sup>th</sup>.- Posts on the Board of Directors**

##### **“Article 34.- POSTS ON THE BOARD OF DIRECTORS**

*The Board, after a report of the Appointments and Remuneration Committee, shall designate its Chairman and, where applicable, one or more Deputy-Chairmen; and likewise under the same circumstances it shall designate the Secretary and, where applicable, the Deputy-Secretary, appointments which may correspond to a person who is not a Director. If the Secretary or the Deputy secretary are not Directors, they shall have the right to speak but not vote in the approval of resolutions.”*

#### **5.10 Article 35<sup>th</sup>.- Chairman and Vice-Chairman or Vice-Chairmen**

##### **“Article 35.- CHAIRMAN AND VICE-CHAIRMAN OR VICE-CHAIRMEN**

*The Chairman of the Board of Directors shall have the status of Chairman of GRUPO LOGISTA and of all of the bodies of which the Chairman is a member, which he shall permanently represent.*

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*The Chairman will have the authority contemplated in the law, the By-Laws, the Regulations of the General Shareholders Meeting and the Regulations of the Board of Directors.*

*The Vice-Chairman, or Vice- Chairmen, if they are more than one, shall temporarily replace the Chairman of the Board of Directors in the event of vacancy, absence, illness, or disability to carry out its duties.”*

#### **5.11 Article 36<sup>th</sup>.- Secretary and Deputy Secretary**

##### **“Article 36.- SECRETARY AND DEPUTY SECRETARY**

*The Secretary of the Board of Directors will perform the functions assigned to it by the law, the By-laws, and those established in the Regulations of the Board of Directors. In particular, the Secretary shall ensure the formal and substantive legality of the acts of the collegiate management bodies.*

*The Deputy-Secretary shall temporarily replace the Secretary in the event of vacancy, absence, illness, or disability.”*

#### **5.12 Article 37<sup>th</sup>.- Board Meetings. Minutes**

##### **“Article 37.- BOARD MEETINGS. MINUTES**

*The Board of Directors shall meet, at least quarterly, as well as whenever its Chairman or the person substituting the Chairman deems convenient, or when requested by at least one third of its members, indicating the agenda, to be held in the Municipality where the corporate domicile is located, if a prior request has been made to the Chairman and the Chairman has not called the meeting within a month. Meetings shall take place at GRUPO LOGISTA’s registered office or at the place, in Spain or abroad, indicated in the call of the meeting.*

*Meetings shall be called by the Chairman, or the person substituting the Chairman, by any of the means set out in the Regulation of the Board of Directors. Any information deemed necessary shall be sent together with the call to meeting, which shall always include the Agenda for the meeting, unless the requirement may be dispensed with upon duly justified grounds. It will not be necessary to call a meeting when all Board members are present and unanimously agree to hold a meeting.*

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*The meeting shall be considered to be validly constituted when the majority of the members of the Board of Directors are present or represented at a meeting. Voting by the Board of Directors may occur in writing without a meeting provided that no Director objects thereto. In this instance, the Directors may deliver to the Secretary of the Board of Directors, or to the person acting on behalf of the Secretary, their votes and the considerations they wish to appear in the minutes, by any means allowing for receipt thereof. Resolutions adopted by this procedure shall be recorded in minutes prepared pursuant to the provisions of law. The Directors must personally attend the Board meetings. However they may delegate their representation to another Board member. Non-executive Directors may do so only to another non-executive Director. The representation must be granted in writing and specifically for each meeting. Prior to the discussion of the agenda as featured in the notification, the names of the Directors in attendance shall be read, indicating whether they are present personally or represented by another Director. Discussions shall be commenced by the Chairman or any other Board members who have so requested, by exposing the matter in hand, after who the other Board members may intervene. Once the interventions have concluded, the resolutions shall be submitted to ballot in the way deemed most appropriate by the Chairman. Each resolution shall be voted separately. The Board of Directors' discussions and resolutions shall be recorded in minutes which must be signed by the Chairman and Secretary or their substitutes. The Board of Directors shall evaluate yearly its functioning and that of its Committees, and shall propose, based on the results of the evaluation, an action plan correcting the shortcomings identified. The results of the evaluation shall be transcribed in the minutes of the session, or shall be attached thereof as a schedule."*

### **5.13 Article 39<sup>th</sup>.- Remuneration of the Directors**

#### **"Article 39.- REMUNERATION OF THE DIRECTORS**

*The post of Director shall be remunerated.*

*Remuneration to Directors, in their capacity as such, shall consist of a fixed monthly allowance in cash and certain expenses covering attendance to Board of Directors' meetings, and its Delegate and Consultative Committees.*

*The remuneration policy for Directors will be approved by the General Shareholders Meeting at least every three years. It necessarily must include, within the system of remuneration contemplated in this article, the maximum*

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*amount of annual remuneration to be paid to the Directors as a group, in their capacity as such.*

*The determination of the remuneration of each Director, in its capacity as such, corresponds to the Board of Directors. It for that purpose will take account of the functions and responsibilities given to each Director, membership on Board Committees, and the other objective circumstances considered to be relevant.*

*Furthermore, Directors may be remunerated with shares of GRUPO LOGISTA, the concession of option rights over them, or any other system referenced to the shares value, which effective application shall require a resolution by the General Shareholders Meeting, who will express, if applicable, the number of shares to be delivered, the price of the exercise of the option rights, the shares value taken as a reference, the term of this remuneration system, and any other legal requirements. When Directors do not reside in the municipality where the Committee or Board meeting is held, they shall also be entitled to be reimbursed for their travelling, living and hotel expenses.*

*In the event that any of the Directors holds executive functions in GRUPO LOGISTA, despite the legal nature of their relationship, will be paid a fixed amount in accordance to the services and responsibilities that he carries out, and a variable amount, regardless of their remuneration as members of the Board of Directors. They shall also be included in the pension and insurance systems, including Social Security (when applicable) and the incentive systems established for the Senior Managers of GRUPO LOGISTA.*

*It corresponds to the Board of Directors to fix the remuneration of the Directors that perform executive functions and the terms and conditions of their contracts, in accordance with the provisions in the law, in this article, and in the remuneration policy for Directors approved by the General Shareholders Meeting.*

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*In the event a Director ceases his executive functions agreed by GRUPO LOGISTA, other than as a result of a breach by that Director, he shall be entitled to receive the indemnity agreed, or failing this and except to the CEO, the corresponding indemnity pursuant to the labour agreement entered into with GRUPO LOGISTA existing at the time of his appointment as Director that, at least, for this purpose, shall be considered in force, taking as remuneration the corresponding remuneration at the time of the termination of his executive functions.”*

5.14 Article 42<sup>nd</sup>.- Executive Committees and Managing Directors (second paragraph: non-delegable powers by the Board of Directors)

**“Article 42.- EXECUTIVE COMMITTEES AND MANAGING DIRECTORS**  
*(second paragraph: non-delegable powers by the Board of Directors)*

*[...]*

*The determination of the general strategies and policies of the Company, the formulation of the annual accounts, and their submission to the General Shareholders Meeting the authority the Meeting grants to the Board may not be delegated, unless expressly authorised by it for subdelegation, nor, in general, the authority the law mandatorily establishes as being non-delegable. Likewise, the matters listed in article 38 of these By-Laws cannot be delegated by the Board of Directors. The Regulation of the Board of Directors may regulate other additional matters that will not be delegable by the Board of Directors.*

*[...]”*

5.15 Article 43<sup>rd</sup>.- Audit and Control Committee

**“Article 43.- AUDIT AND CONTROL COMMITTEE**

*The Board of Directors, under the name it deems to be appropriate, shall create an Audit and Control Committee comprised of at least three Directors, appointed by the Board of Directors, all of whom shall be non-executive Directors, that is those who do not perform executive or senior management functions within GRUPO LOGISTA, or within its group, whatever the legal relationship they have with the company. At least two of the Audit Committee members will be independent, and at least one will be appointed considering his/her accounting and/or audit knowledge and experience.*



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*The members of the Committee shall elect their Chairman from among the independent Directors. The Chairman must be replaced every four years, and may be re-elected after a period of one year as from his cessation.*

*Among others, the Audit and Control Committee shall have the following competencies:*

*1<sup>a</sup> Report to GRUPO LOGISTA General Shareholders Meeting regarding the questions posed in its core, in relation to matters of its competency.*

*2<sup>a</sup> Supervise the efficiency of the internal control of GRUPO LOGISTA, the internal audit, if applicable, and the risks management systems, including tax risks, as well as discuss with the accounts auditors or audit companies, the significant weaknesses of the internal control system, detected during the auditing process.*

*3<sup>a</sup> Supervise the process of drawing up and submitting the required financial information.*

*4<sup>a</sup> Refer to the Board of Directors the proposals for selection, appointment, re-election and replacement of the outside auditor, as well as the conditions of the engagement thereof, and regularly gather information from it regarding the Audit Plan and its implementation, in addition to preserving its independence in the exercise of its functions.*

*5<sup>a</sup> Establish the necessary relationships with the external accounts auditors or audit companies in order to receive information on issues that could jeopardise their independence, for its revision by the Committee, and any other matters relating to the process of accounts auditing, and other communications provided for under accounts auditing legislation and the auditing regulations. In any case, the Committee shall receive, once a year, written declaration from the external accounts auditors or audit companies, of their independence from GRUPO LOGISTA or direct or indirectly related Companies, as well as information on any kind of additional services rendered and the relevant fees received by the said accounts auditors or audit companies to these Companies, or by persons or entities related to them, in accordance with the provisions of the Accounts Auditors legislation.*

*6<sup>a</sup> Issue, on yearly basis, and prior to the accounts audit report issuance, a report expressing an opinion on the accounts auditors or audit companies independence. This report in any event must address the provision of the*



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*additional services referred to in the preceding section, individually considered and jointly, other than the statutory audit and in relation to the independence regime or the auditing regulations.*

*7<sup>a</sup> Report, prior to the Board of Directors meetings, on all matters contemplated in the law, the By-Laws and the Regulations of the Board of Directors, in particular regarding*

*i) the financial information the Company periodically must make public.*

*ii) the creation or acquisition of interests in special purpose entities or those domiciled in countries or territories that are treated as tax havens, and*

*iii) transactions with related parties*

*8<sup>a</sup> Any other tasks of information and proposal commissioned to it by the Board of Directors in general or specifically.*

*9<sup>a</sup> Any other function conferred by the law, where appropriated.*

*The Committee shall meet with the agreed frequency when called by its Chairman or when at least two of its members request it.*

*Any member of GRUPO LOGISTA's senior management or personnel summoned for such a purpose shall be obliged to attend the Committee meetings and collaborate and provide access to the information available for them. In order to complete its tasks, the Committee shall have all the necessary resources for its independent operation.*

*The Committee shall adopt decisions or make recommendations by voting majority of the total number of its component members.*

*The Board of Directors shall develop, through the Regulations of the Board of Directors, the remaining competencies and regulations for the operation of the Audit and Control Committee."*

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5.16 Article 43<sup>rd</sup> bis (new).- Appointments and Remuneration Committee

**“Article 43 bis.- APPOINTMENTS AND REMUNERATION COMMITTEE**

*The Board of Directors will create an Appointments and Remuneration Committee comprised of a minimum of three Directors, appointed by the Board of Directors, all of whom will be non-executive directors. At least two of the members of the Appointments and Remuneration Committee will be independent.*

*The members of the Committee will appoint a Chairman from among the independent Directors who are members thereof.*

*Without prejudice to the other functions given to it by the law, the By-Laws or, in accordance therewith, the Regulations of the Board of Directors, the Appointments and Remuneration Committee will have at least the following:*

*a) Evaluating the skills, knowledge and experience required on the Board of Directors. For these purposes, it will define the functions and skills required of candidates that are to fill each vacancy and will evaluate the time and dedication necessary for them to be able to effectively perform their duties.*

*b) Establishing a goal for representation of the under-represented sex on the Board of Directors, and developing guidance on how to achieve that goal.*

*c) Making proposals to the Board of Directors of independent Directors to be appointed by co-option or for submission to decision by the General Shareholders Meeting, and proposals for re-election or removal of those directors by the General Shareholders Meeting.*

*d) Reporting on proposals for the appointment of the other Directors to be appointed by co-option or for submission to decision by the General Shareholders Meeting, and proposals for their re-election or removal by the Shareholders Meeting.*

*e) Reporting on proposals for appointment and removal of senior managers and the basic terms of their contracts.*

*f) Examining and organising the succession of the Chairman of the Board of Directors and the chief executive of the Company and, if appropriate, making*

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*proposals to the Board of Directors so that that succession will occur in an orderly and planned manner.*

*g) Proposing to the Board of Directors the remuneration policy for Directors and general managers or those performing senior management functions directly dependent on the Board, executive Committees or Chief Executive Officers, as well as the individual remuneration and other contractual conditions of executive Directors, ensuring compliance therewith.*

*The Committee shall meet with the agreed frequency when called by its Chairman or when at least two of its members request it.*

*Any member of GRUPO LOGISTA's senior management or personnel summoned for such a purpose shall be obliged to attend the Committee meetings and collaborate and provide access to the information available for them. In order to complete its tasks, the Committee shall have all the necessary resources for its independent operation.*

*The Committee shall adopt decisions or make recommendations by voting majority of the total number of its component members.*

*The Board of Directors shall develop, through the Regulations of the Board of Directors, the remaining competencies and regulations for the operation of the Appointments and Remuneration Committee."*

5.17 Name of Title VI. Article 44<sup>th</sup>.- Annual Corporate Governance Report. Annual Report on Remuneration of Directors

**"TITLE VI**

**ANNUAL CORPORATE GOVERNANCE REPORT AND ANNUAL REPORT ON REMUNERATION OF DIRECTORS. CORPORATE WEBSITE'**

**"Article 44.- ANNUAL CORPORATE GOVERNANCE REPORT. ANNUAL REPORT ON REMUNERATION OF DIRECTORS**

*1.- The Board of Directors shall, on an annual basis and on proposal of the Audit and Control Committee, approve an Annual Corporate Governance*

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*Report for GRUPO LOGISTA with the content and format contemplated in applicable regulations, together with those, if any, it deems to be appropriate.*

*The annual Corporate Governance Report shall be included in a separate section within the management report, and shall therefore be approved simultaneously therewith and shall be made available to the shareholders together with other documents relating to the General Shareholders Meeting.*

*In addition, public notice shall be given of the Annual Corporate Governance Report as provided in the regulations of the Securities Market.*

*2.- The Board of Directors, on proposal of the Appointments and Remuneration Committee, annually will prepare and publish a Report on Remuneration of Directors of the Company, with the content and format contemplated in applicable regulations, and will submit it to vote, on an advisory basis, of the General Shareholders Meeting, as a separate point on the Agenda thereof.*

*The annual Report on Remuneration of Directors will be published as contemplated in the regulations of the Securities Market.”*

5.18. Approval of the consolidated text of the By-Laws annexed to this proposed resolution as Annex A.

- 6 Amendment of the articles of the Resolutions for the general Shareholders Meeting of the Company of 4 June 2014, in order to adapt them to the provisions set forth in the Spanish Act 31/2014, of 3 December, of modification of the Capital Companies Act to improve the Corporate Governance, that, hereinafter, will read as follows:

6.1 Article 6.- Competences

**“Article 6. Competences**

*1. The shareholders at a General Shareholders Meeting shall decide the matters assigned thereto by law, the By-Laws, and these Regulations, and particularly regarding the following matters:*

- a) *Approval of the annual accounts, allocation of profits, and GRUPO LOGISTA’s management activities.*

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- b) Appointment, re-election and removal of Directors, liquidators and accounts auditors, as well as the exercise of the Company's power to enforce liability against any of them.*
- c) Amendment of the By-Laws of GRUPO LOGISTA.*
- d) Any share capital increase or reduction or the issue of bonds, as well as the delegation to the Board of Directors of the power to do any of the above matters, in which case it may also grant thereto the power to exclude or limit the right of preferential subscription, upon the terms established by law.*
- e) The issuance of warrants, preferred shares and other negotiable securities that recognise and create a debt and the delegation to the Board of Directors of the power to issue, with the power to exclude or limit right of preferential subscription or execute them once agreed by the General Shareholders Meeting.*
- f) Withdrawal or limitation of the right of preferential subscription in relation to the issuance of shares or convertible notes agreed by the General Shareholder Meeting.*
- g) The transformation, merger, demerger or global transfer of assets and liabilities of GRUPO LOGISTA and the transfer of the corporate address abroad.*
- h) The transfer of essential activities until then undertaken by the Company itself to subsidiary entities, even if GRUPO LOGISTA maintains full ownership thereof. The essential nature of activities and operating assets will be presumed when the volume of the transaction exceeds 25% of the total assets on the Company's balance sheet;*
- i) The approval of the establishment of remuneration systems for GRUPO LOGISTA's Directors and senior officers, consisting of the delivery of shares or of rights therein, or remuneration that takes as its reference the value of the shares.*
- j) The authorisation to the Board of Directors for the acquisition of any of its own shares.*
- k) GRUPO LOGISTA's dissolution.*
- l) Final liquidation balance approval.*
- m) Approval of transactions for the acquisition, disposition or contribution to another company of essential assets. The essential nature of the asset will*

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*be presumed when the amount of the transaction exceeds 25% of the assets appearing on the last balance sheet approved by the Company.*

*n) The approval of transactions which effect is equivalent to the liquidation of GRUPO LOGISTA.*

*o) The acquisition of assets during the time between the date of formalisation of its deed of incorporation or of its conversion to such corporate status and two years after its registration in the Commercial Registry if the amount of the acquisition is, at least, the 10% of the share capital of the Company, except if such acquisitions are included in the ordinary course of business of the Company or are conducted on an official secondary market or through public auction.*

*p) The approval and amendment of the Regulations for the General Shareholders Meeting.*

*q) The remuneration policy for Directors, on the terms established by law.*

*r) Any other matters stated by law or by the By-Laws.*

*The shareholders acting at a General Shareholders Meeting shall also decide any other matter submitted to them by the Board of Directors or by the shareholders as provided by law.*

*2. With the exception of the matters included in section 1 of this article, the General Shareholders Meeting is not authorised to give instructions to the Board of Directors or submit adoption by that body of decisions or resolutions regarding management matters to its authorisation.”*

#### 6.2 Article 7.3.- Empowering and Obligation of the Call

*“7.3. Moreover, it shall be called when it is required by shareholders holding or representing at least three per cent of the share capital, specifying in the request the matter to be discussed. In this event, the Board of Directors shall call for the General Shareholders Meeting to be held within two months after it has been requested by the notary to the Board of Directors. The Board of Directors shall prepare the agenda of the call, which must include the matters specified in the request.”*

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6.3 Article 8.3- Publicity and Call to Meeting Announcements (supplement to the call and resolution proposal)

*“6.3. Shareholders representing at least three percentage of the share capital, may request the publication of a supplement to the call to the Annual General Shareholders Meeting including one or more items in the agenda of the call to meeting, as long as the new items are accompanied by an explanation or, if applicable, by a duly substantiated proposal for a resolution. In no case may this right be enforced in relation with the call of the Extraordinary General Shareholders Meeting. This right must be exercised by duly authenticated notice sent to GRUPO LOGISTA’s registered office and which, must be received within five days of the publication of the call.*

*The supplement to the call must be published at least fifteen days before the scheduled Meeting date.*

*Shareholders representing at least three per cent of the share capital may, in the same period mentioned in first paragraph of this section, submit well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to the General Shareholders Meeting. GRUPO LOGISTA shall ensure the dissemination to the other shareholders of such proposed resolutions and any documentation, if appropriate, attached thereto between the remaining Shareholders.”*

6.4 Article 9.1- Right of the shareholders to Receive Information after the Call to the General Shareholders Meeting

*“9.1. From publication of the call to the holding of the Meeting, GRUPO LOGISTA will make the documents related to the General Meeting available to the shareholders, including:*

*a) the notice of call*

*b) the total number of shares and voting rights on the date of the call, broken down by classes of shares, if any.*

*c) the documents to be presented to the Meeting, in particular the reports of administrators, statutory auditors and independent experts.*

*d) the complete texts of the proposed resolutions, on each and every one of the points of the agenda, or as regards any points of a merely informational nature, a report of the Board of Directors or competent body, with comments*



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*on each of those points. To the extent they been received, proposed resolutions presented by shareholders also will be included.*

*e) in the case of appointment, ratification or re-election of Directors, the identity, curriculum vitae and category to which each of them belongs, as well as the proposal or the report of the Appointments and Remuneration Committee, respectively, depending upon whether they are to be independent Directors or non-independent Directors, as well as a report of the Board of Directors evaluating the competence, experience and merits of the proposed candidate, which will be attached to the minutes of the General Meeting. In the case of a legal person, the information must include information on the individual that is to be appointed for permanent exercise of the functions of the Director.*

*f) the forms that must be used for proxy and remote voting, unless they are sent directly by the Company to each shareholder. If they cannot be published on the Company's website for technical reasons, the Company will indicate how to obtain hard copy forms, which will be sent to all shareholders so requesting.*

*g) any relevant information deemed to be appropriate to facilitate attendance and participation of shareholders in the General Meeting, and such information as may be required by applicable legislation.*

*It shall also include all the details related to information services for the shareholders.*

*Additionally, where appropriate, it shall include the information related to the systems that facilitate following or attending the General Shareholders Meeting at a distance, through electronic media, when this had been established, in accordance with the By-Laws, and any other information deemed appropriate and beneficial to the shareholder for these purposes.”*

#### **6.5 Article 10.- Right to Receive Information Prior to the Holding of the General Shareholders Meeting**

##### ***“Article 10. Right to Receive Information Prior to the Holding of the General Shareholders Meeting***

*1. From the date of publication of the call to the General Shareholders Meeting to the fifth day prior to the date it is to be held, the shareholders may request in writing, to the Board of Directors, any information or clarifications*

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*that they deem are required, or ask written questions that they deem pertinent, regarding the matters contained in the agenda of the call to meeting. In addition, upon the same prior notice and in the same manner, the shareholders may request information or clarifications or ask written questions regarding information accessible to the public that has been provided by GRUPO LOGISTA to the National Securities Market Commission since the holding of the last General Shareholders Meeting and regarding the audit report. Additionally the shareholders may require the information about the General Shareholders Meeting on GRUPO LOGISTA's corporate website or on a telephone number to be provided, to be established for that purpose and to be appropriately circulated.*

*2. The Board of Directors is required to provide the requested information, unless:*

*i) the information is not necessary to the protection of the shareholder rights, or there are objective reasons to conclude that it could be used for other purposes than the company interests.*

*ii) publication of the information would be harmful to GRUPO LOGISTA or its related companies.*

*The foregoing exceptions may not be asserted if the request is supported by shareholders representing at least twenty-five percent of share capital.*

*(iii) when it is so provided by legal or regulatory provisions.*

*3. When the shareholders are to deal with an amendment to the By-Laws, besides the statements required by law in each case, the announcement of the call to meeting must make clear the right of all shareholders to examine at GRUPO LOGISTA's registered office the complete text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them without charge.*

*4. The responses to the shareholders requests for information shall be done by the Board of Directors, by any of its members, by the secretary, even if he is not member of the Board, or by any other person it deems appropriate, expressly authorised by the Board of Directors for that purposes.*

*5. Pursuant to the law, such requests for information will be answered in writing, prior to the General Shareholders Meeting, unless, due to the nature of the information requested it would be unsuitable, as indicated in Article*

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*10.2 above. The information requests that cannot be answered because of the proximity to the date of holding of the General Shareholders Meeting will be answered in the course of the General Shareholders Meeting, in accordance with the provisions of these Regulations.*

*6. Valid requests for information or clarification or questions posed in writing, and the Board of Directors' written answers, will be included on GRUPO LOGISTA's website.*

*7. When, prior to the formulation of a specific question, the information requested is available in a clear, express and direct manner to all shareholders on GRUPO LOGISTA's website, in a question, answer format, the Board of Directors may limit its answer to remitting to the information provided in that manner."*

#### 6.6 Article 12.4 and 12.7.- Representation

*"12.4. The documents that contain the proxies for the General Shareholders Meeting should include the instructions regarding the way in which the vote should be given.*

*If the represented shareholder had given instructions, the proxy holder may vote in a different way when there are circumstances unknown when the instructions were sent and there is a risk of damage to the interest of the represented shareholder.*

*In the situation abovementioned, the proxy holder must immediately inform the represented shareholder by means of a writ explaining the reasons of the vote.*

*If the proxy does not specified the person in favour of which the shareholder grants the representation faculties, it would be understand to be granted in favour of the Chairman of the Board of Directors of GRUPO LOGISTA or the relevant substitute on the presidency of the General Meeting, and in case of conflict of interest of any of them, in favour of the Managing Director, and in case of conflict of interest of the latter, in favour of the Secretary of the Board, or any Director, who is not in conflict of interest.*

*The proxy holder shall keep the vote instructions and the document that contains the proxy for one year after the relevant Meeting is held."*

*"12.7. Entities having status as shareholders, by virtue of the share registry records, that act on behalf of multiple persons may, in any event, divide*

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*votes and exercise them in different senses, in compliance with differing voting instructions, if it has received them. Such intermediary entities may grant proxies to each of the indirect holders or third parties designated by them, with no limitation on the number of proxies granted. For these purposes, it shall inform GRUPO LOGISTA, within the seven days previous to the envisaged date for the Meeting, a list indicating the identity of each client, the number of shares for which it holds the voting right on their name, and the voting instructions that the intermediary has received, as the case may be. The financial intermediary may delegate the vote to a third person designated by the client."*

#### 6.7 Article 19.3.- Shareholders Participation

*"19.3. Once the presentation is finished, the Chairman will grant the floor to the shareholders that requested it, guiding and maintaining the debate within the limits of the Agenda, except in the cases provided by law. The shareholders that desire their participation to appear literally in the Minutes shall expressly request it and deliver it in writing to the Presiding Committee and, when appropriate to the Notary Public, in order for it to be compared with the shareholder's presentation and included in the Minutes. During the presentation period, shareholders may verbally or in writing request information or clarifications that they deem are necessary regarding the matters contained in the Agenda of the call to meeting, information accessible to the public that has been provided by GRUPO LOGISTA to the National Securities Market Commission and regarding the audit report. The Chairman shall give, under the terms provided by law, the information requested, although considering the nature of the information requested he may entrust this function to any member of the Presiding Committee or to the expert considered appropriate, as stated in section 2 of this article.*

*In the event that it is not possible to satisfy a shareholder's right to receive information in that moment, the directors shall provide the requested information in writing within seven days of the close of the General Shareholders Meeting.*

*Article 10.2 of these Regulations shall apply to the information requested by the shareholders during the Meeting."*

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6.8 Article 20.1 and 20.3.- Voting and Approval of Resolutions

*“20.1. Afterwards, the Secretary will read aloud the resolutions proposed to be submitted to the decision of the General Shareholders Meeting.*

*It shall not be necessary for the Secretary to previously read aloud the complete text of resolutions proposed if such text has already been provided to the shareholders at the beginning of the session or if they have been available for them. In any case, the attendees shall be informed of the section of the Agenda relating to the resolution proposed being submitted to a vote.*

*There will be separate votes for matters that are substantially independent, such as the appointment, re-election and ratification or removal of each Director or, in the event of amendment of the By-Laws, each article or group of articles that are independent of each other, and those matters in respect of which the By-Laws provide for separate votes.”*

*“20.3. The approval of resolutions shall require the favourable vote of the simple majority of the share capital with voting rights, present or represented in the Meeting, subject to the exceptions provided by law and the By-Laws. A resolution will be deemed to be adopted, by simple majority, when it obtains more favourable than unfavourable votes of the capital present or represented. This will not impede the record of the votes against the majority of the shareholders that request it, to the effects of challenges or other cause.”*

7. Delegation on the Board of Directors of the necessary powers so that the Board of Directors or any of its members, including its Secretary, may interpret, complete, amend, develop, execute, formalise and register all the foregoing resolutions; and in particular correct any defect, omission or mistake, on grounds of substance or form, that may prevent its registration in the Commercial Registry.
8. Approve, on a consultative basis, the Annual Report on Remuneration of Directors of Compañía de Distribución Integral Logista Holdings, S.A., corresponding to the year 2013-2014.

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**ANEXX A – CONSOLIDATED TEXT OF THE BY-LAWS OF  
COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.**

# **BY-LAWS**

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**BY-LAWS OF THE COMPANY NAMED**

**COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.**

**TITLE I**

**NAME, ADDRESS OF REGISTERED OFFICE, PURPOSE AND DURATION**

**Article 1.- NAME AND APPLICABLE REGULATIONS**

The company is called Compañía de Distribución Integral Logista Holdings, S.A. (**GRUPO LOGISTA** or the **Company**).

GRUPO LOGISTA is a mercantile company and shall be governed by these By-Laws and, subsidiarity, by the Spanish Royal Legislative Decree 1/2010, approving the consolidated text of the Capital Companies Law (*“Ley de Sociedades de Capital”*) and other applicable legal provisions.

GRUPO LOGISTA shall pursue the achievement of its object, which is understood as the common interest of all shareholders of an independent company (*sociedad anónima*) and oriented towards the accomplishment of its corporate purpose, in accordance with the provisions of applicable law.

**Article 2.- ADDRESS OF REGISTERED OFFICE**

GRUPO LOGISTA's registered office is located at Leganés (Madrid), Polígono Industrial Polvoranca, Calle Trigo, No. 39.

The Board of Directors may move the registered office within the same municipality, in which case this article may be amended by the Board of Directors, and may create, close or transfer branches, agencies, delegations and representations in any part of Spain and abroad pursuant to applicable legal provisions.

**Article 3.- PURPOSE**

GRUPO LOGISTA's corporate purpose is as follows:

- a) The management and administration of the securities representing the equity of resident and non-resident entities in the territory of Spain by the relevant organisation of material and human resources.

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- b) Marketing, purchasing and sale, including import and export, storage, transport and distribution, of tobacco products, in both raw material and final product form, as well as the accessories relating to the consumption of said products.
- c) Distribution of any documents, forms and certificates issued by public or private institutions.
- d) Distribution of other forms, certificates, transport tickets, vehicle parking facility tickets, bingo cards, phone cards and any other kind of cards, tickets for performances and events, provision of services related to the marketing and supplying of all kind of gambling products legally authorized.
- e) Distribution of other products to tobacco and stamp vendors and to the various distribution channels of accessory and complementary articles to tobacco products.
- f) Practice of trade, industry and business, including import and export and other operations relating to the articles, objects, products, equipment, items, elements and materials mentioned in the above sections.
- g) Sale, purchase and distribution of all kinds of products and merchandise related to food, drink and articles for use and consumption, their export and import and representation, distribution and marketing.
- h) Provision of all kinds of technical, transport, commercial and consultancy services in their various aspects, including manufacturer-supplier mediation, and centralised collection and payment.
- i) Marketing, distribution, transport and sale of all kinds of products and consumer goods which are normally supplied to newspaper kiosks, tobacconists, supermarkets and hypermarkets, as well as other points of sale that can be easily accessed by consumers.
- j) Acquisition, holding, management and administration of shares or stakeholdings in resident or non-resident companies in Spanish territory, for any purpose.
- k) Provision and marketing of telephone services, pre-payment fix and mobile phone services, and phone cards recharges, distribution of phone minutes "off line" and prepaid minutes "on line", distribution, installation and exploitation of phone recharges terminals, as well as their technical assistance, maintenance and repair.
- l) Provision and marketing of services related to Information and Communication Technologies, and in particular, to the sale and purchase, renting, installation, exploitation, control, development and/or bringing into operation, maintenance and repair of computer equipment, systems, programs and applications, as well as

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technical infrastructures, appropriate to render service, by telephone or electronic means, in relation to the activities mentioned in previous paragraphs.

The activities included in the corporate purpose may be performed by GRUPO LOGISTA, totally or partially, directly or indirectly, via shareholdings in companies with the same or similar purposes.

GRUPO LOGISTA shall not perform any activity for which performance the Law requires specific conditions or limitations, unless in compliance with said conditions.

#### **Article 4.- DURATION**

GRUPO LOGISTA commenced operations on the day on which the incorporation of public deed was granted, and its duration shall be indefinite.

## **TITLE II**

### **SHARE CAPITAL AND SHARES**

#### **Article 5.- SHARE CAPITAL**

The share capital amounts to TWENTY SIX MILLION FIVE HUNDRED FIFTY THOUSAND EUROS (EUR 26,550,000).

This share capital is represented by 132,750,000 registered shares each with a par value of EUR 0.20, duly subscribed and fully paid in and belonging to a single class and series.

#### **Article 6.- UNPAID SUBSCRIPTIONS**

When shares have not been entirely paid up, this circumstance shall be reflected in the corresponding book entry.

Unpaid subscriptions must be paid in cash at the time established by the Board of Directors, within a period of five years from the date of the resolution approving the capital increase. The form and other circumstances of the payment shall be governed by the provisions of the resolution approving the capital increase, which may provide for cash as well as non-cash contributions.

The shareholder that defaults on payment of unpaid subscriptions may not exercise the right to vote. The nominal amount of such shareholder's shares shall be deducted from the share capital for calculating a quorum. Such shareholder shall

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also not have the right to receive dividends or the pre-emptive right to subscribe for new shares or convertible notes.

Once the amount of the unpaid subscriptions and interest thereon has been paid, the shareholder may make a claim for payment of unexpired dividends, but not for a right of preferential subscription if the period for the exercise thereof has already lapsed.

#### **Article 7.- SHARE CAPITAL INCREASE AND REDUCTION**

The share capital may be increased or reduced by resolution of the General Shareholders Meeting in accordance with the Law and without prejudice to any delegation that they may grant to the Board of Directors. If the General Shareholders Meeting delegate this power to the Board of Directors, they may also grant the power to exclude any right of preferential subscription with respect to the issuance of shares subject to the delegation, within the terms and subject to the requirements established by Law.

The shareholders acting at a General Shareholders Meeting may also delegate to the Board of Directors, with powers of substitution, if any, the power to carry out the previously-adopted resolution to increase the share capital, within the periods set forth by Law, indicating the date or dates of execution and establishing the conditions for the increase in relation to all matters not covered by the General Shareholders Meeting. The Board of Directors may make use of such delegation in whole or in part, or may refrain from using it, in view of market conditions, the condition of GRUPO LOGISTA itself, or any relevant fact or circumstance that the Board believes justifies such decision. Such decision shall be reported to the shareholders at the first General Shareholders Meeting held after the end of the period granted for the use of such delegation.

Any capital increase may be carried out by the issuance of new shares or by an increase in the nominal value of the existing shares, and the relevant value of the increase may consist of cash or non-cash contributions to the company's assets, including the set-off of loans owing to GRUPO LOGISTA, in revenues or reserves included in the last approved balance sheet. The increase may be carried out in part through a charge to new contributions and in part with a charge to reserves.

In accordance with the procedures established by Law, a reduction in share capital may be carried out by means of a reduction in the nominal value of the shares, a redemption of shares, or their grouping and, in all cases, the purpose thereof may be to return contributions, cancel unpaid subscriptions, create or increase reserves, re-establish equilibrium between the share capital and the net assets of GRUPO LOGISTA reduced due to losses, or several of such purposes simultaneously.

#### **Article 8.- PREFERENTIAL SUBSCRIPTION RIGHT**

In the event of share capital increases involving the issuance of new shares, whether ordinary or preferred, and with a charge to cash contributions and issuance of convertible notes, the shareholders of GRUPO LOGISTA will have the right to subscribe for a number of shares or notes proportional to the nominal value of the shares they hold at that time, within the period granted to them for this purpose by the General Shareholder Meeting or, by delegation of the General Shareholders Meeting, by the Board of Directors, which shall not be less than the period permitted by Law, from the publication of the announcement of the subscription offer for the new shares issuance in the Official Bulletin of the Commercial Registry (*Boletín Oficial del Registro Mercantil*).

Preferential subscription rights shall not apply when the share capital increase is made due to non-cash contributions, takeover of another company, or part or all the equity assets demerged from another company, or to a credit compensation or to the conversion of notes into shares.

In cases in which the corporate interest may so require the General Shareholders Meeting by agreeing an increase of the share capital or issuance of convertible notes, may as well agree to exclude any right of preferential subscription in whole or in part, under the conditions provided by Law.

#### **Article 9.- REPRESENTATION OF THE SHARES**

The shares shall be represented in book-entry form and, as regards their nature as book entries, constituted as such by virtue of their registration in the corresponding accounting Registry, and they shall be governed by the provisions of Law 24/1988, dated 28 July, of the Exchange Stock Market (*Ley del Mercado de Valores*) and other applicable provisions.

GRUPO LOGISTA shall acknowledge as a shareholder any party that appears entitled thereto as owner in the entries of the corresponding book-entry register.

GRUPO LOGISTA may at any time access to the necessary information to fully identify its shareholders, including addresses and means of contact for communication with them. The same right, in the form established by law and regulations, shall have the shareholder associations formed in GRUPO LOGISTA, and representing, at least, 1% of the share capital, as well as the shareholders holding, either individually or jointly, a stake of at least 3% of the share capital, exclusively in order to facilitate its communication with the shareholders for exercising their rights and best defence of their common interests.

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In case of abusive or damaging use of the requested information, the association or the shareholder shall be liable for damages.

Modifications to features of shares represented by book-entries shall be published as provided by Law.

#### **Article 10.- RIGHTS AND OBLIGATION OF THE SHAREHOLDERS**

Each share confers upon its legitimate holder the status of shareholder, and vests such holder with the rights and obligations established by Law and by these By-Laws.

The shares are indivisible. Co-owners of one or more shares must designate a single person for the exercise of shareholder rights, and shall be jointly and severally liable against GRUPO LOGISTA for all obligations arising from their status as shareholders.

In the event of usufruct, pledge and constitution of encumbrances on shares, the provisions of the Capital Company Law ("*Ley de Sociedades de Capital*") shall apply, and other applicable provisions.

#### **Article 11.- SHARES WITHOUT VOTING RIGHTS**

Subject a resolution of the shareholders acting at a General Shareholders Meeting with the requirements established by Law, GRUPO LOGISTA may issue shares without voting rights whose par value may not exceed half of the share capital paid in.

Holders of shares without voting rights shall be entitled to receive the minimum annual dividend, of a fixed or variable amount, which shall be agreed by the shareholders acting at the General Shareholders Meeting and/or the Board of Directors at the same time as they agree to issue the shares. Once the minimum dividend has been agreed, holders of shares without voting rights shall be entitled to the same dividend which corresponds to ordinary shares.

If there are existing distributable profits, GRUPO LOGISTA is required to make the minimum dividend distribution mentioned above.

If there are no distributable profits, or not a sufficient amount of distributable profits, the payment of the non-paid minimum dividend shall be made within the following five financial years. Until the minimum dividend is paid, the shares without voting rights will have this right in the same conditions as the ordinary shares, and retaining, where applicable, their economic benefits.



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The holders of shares without voting rights may exercise their pre-emptive right if so agreed by the Shareholders acting in the General Shareholders Meeting or as a result of the General Meeting delegation, by the Board of Directors, at the same time as they agreed to issue the shares or the convertible notes into shares.

#### **Article 12.- SHARES TRANSFER**

The transfer of the shares of GRUPO LOGISTA, shall be free, and shall take place by account transfer. The registration in the account registry ("*Registro Contable*") of the transfer would have the same effects as the "*tradition*" of shares.

The legitimation for the exercise of the shares rights may be evidenced by the relevant certificate of entitlement (*certificado de legitimación*), issued by the entity or organization responsible for the account registry in which the shares are registered.

### **TITLE III**

#### **ISSUANCE OF NOTES AND OTHER SECURITIES**

#### **Article 13.- ISSUANCE OF NOTES**

The shareholders acting at a General Shareholders Meeting may, as provided by Law, delegate to the Board of Directors the power to issue simple convertible and/or exchangeable notes. The Board of Directors may use such delegation on one or more occasions and during a maximum period of five years.

Likewise, the shareholders acting at a General Shareholders Meeting may authorise the Board of Directors to determine the time at which the approved issuance should take place, as well as to set other conditions not provided for in the shareholders' resolution.

#### **Article 14.- CONVERTIBLE AND/OR EXCHANGEABLE NOTES**

Convertible and/or exchangeable notes may be issued with a fixed (determined or determinable) or variable exchange ratio.

The resolution authorising the issuance shall provide whether the power to convert or exchange belongs to the note-holder and/or GRUPO LOGISTA or, if applicable, whether the conversion or exchange will occur necessarily at a particular time.

#### **Article 15.- OTHER SECURITIES**

GRUPO LOGISTA may issue promissory notes, warrants, preferred shares, and other negotiable securities different from the ones provided for in the preceding articles.

The shareholders acting at a General Shareholders Meeting may delegate to the Board of Directors the power to issue such securities. The Board of Directors may make use of such delegation on one or more occasions during a maximum period of five years.

The shareholders acting at the General Shareholders Meeting may also authorise the Board of Directors to determine the time at which the approved issuance should be carried out, as well as to set other terms not provided for in the shareholders' resolution, upon the terms provided by Law.

GRUPO LOGISTA may also provide a guarantee of securities issued by its subsidiaries.

### **TITLE IV**

#### **CORPORATE GOVERNANCE**

#### **Article 16.- CORPORATE BODIES**

The government, management and representation of GRUPO LOGISTA is vested in:

1. The General Shareholders Meeting.
2. The Board of Directors, who is entitled to delegate its faculties, in accordance with the provisions of Spanish Capital Companies Law, and with these By-Laws.

### **FIRST CHAPTER**

#### **THE GENERAL SHAREHOLDERS MEETING**

## **Article 17<sup>o</sup>.- COMPETENCIES OF THE GENERAL SHAREHOLDERS MEETING**

1. The General Shareholders Meeting is GRUPO LOGISTA's sovereign body. Shareholders with voting rights, meeting in a duly convened General Meeting, shall decide by legal majority or by the majority stated in the By-Laws, on the issues under the Meeting's competency.

The General Shareholders Meeting is governed by the provisions of Law, these By-Laws, the Regulations for the General Shareholders Meeting, and by any other applicable provisions.

The agreements adopted at the General Shareholders Meeting shall bind all shareholders, including dissident shareholders, those who have not participated in the meeting, those abstaining from voting, and those who lack the right to vote, without prejudice to the shareholders' right to challenge afforded them by Law.

The General Meeting is competent to deliberate and agree on the following matters:

- a) Approval of the annual accounts, allocation of profits, and GRUPO LOGISTA's management activities.
- b) Appointment, re-election and removal of Directors, liquidators and auditors, as well as the exercise of the Company's power to enforce liability against any of them.
- c) Amendment of the By-Laws of GRUPO LOGISTA.
- d) Any share capital increase or reduction or the issue of bonds, as well as the delegation to the Board of Directors of the power to do any of the above matters, in which case it may also grant thereto the power to exclude or limit the right of preferential subscription, upon the terms established by Law.
- e) The issuance of warrants, preferred shares and other negotiable securities and the delegation to the Board of Directors of the power to issue, with the power to exclude or limit right of preferential subscription or execute them once agreed by the General Shareholders Meeting.
- f) Withdrawal or limitation of the right of preferential subscription in relation to the issuance of shares or convertible notes agreed by the General Shareholder Meeting.
- g) The transformation, merger, demerger or global transfer of assets and liabilities of GRUPO LOGISTA and the transfer of the corporate address abroad.

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- h) The transfer of essential activities until then undertaken by the Company itself to subsidiary entities, even if GRUPO LOGISTA maintains full ownership thereof. The essential nature of activities and operating assets will be presumed when the volume of the transaction exceeds 25% of the total assets on the balance sheet of the Company;
- i) The approval of the establishment of remuneration systems for GRUPO LOGISTA's Directors and senior officers, consisting of the delivery of shares or of rights therein, or remuneration that takes as its reference the value of the shares.
- j) The authorisation to the Board of Directors for the acquisition by GRUPO LOGISTA of any of its own shares.
- k) GRUPO LOGISTA's dissolution.
- l) Final liquidation balance approval.
- m) Approval of transactions for the acquisition, disposition or contribution to another company of essential assets. The essential nature of the asset will be presumed when the amount of the transaction exceeds 25% of the value of the assets appearing on the last balance sheet approved by the Company.
- n) The approval of transactions which effect is equivalent to the liquidation of GRUPO LOGISTA.
- o) The acquisition of assets during the time between the formalisation date of the deed of incorporation of GRUPO LOGISTA, and two years after its registration in the Commercial Registry, if the amount of the acquisition is, at least, the 10% of the share capital of GRUPO LOGISTA, except if such acquisitions are included in the ordinary course of business of the Company or are conducted on an official secondary market or through public auction.
- p) The approval and amendment of the Regulations for the General Shareholders Meeting.
- q) The remuneration policy for Directors, on the terms established by law.
- r) Any other matters stated by Law or by the By-Laws.

In addition, the shareholders acting at a General Shareholders Meeting shall decide any matter that is submitted to them by the Board of Directors or by the shareholders in the cases provided by Law or that falls within their power pursuant to Law.

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2. With the exception of the matters included in section 1 of this article, the General Shareholders Meeting is not authorised to give instructions to the Board of Directors or submit adoption by that body of decisions or resolutions regarding management matters to its authorisation.

#### **Article 18.- TYPES OF GENERAL MEETINGS**

General Shareholders Meetings may be Ordinary or Extraordinary.

#### **Article 19.- ORDINARY GENERAL SHAREHOLDERS MEETING**

The Ordinary General Shareholders Meeting, previously called, shall necessarily take place within the first six months of each financial year in order to, if applicable, approve GRUPO LOGISTA's management activity, financial statements of the previous year, and decide upon the allocation of the results in accordance with the provisions of the Spanish Capital Companies Law.

All general Meetings other than those provided for in the above paragraph shall be considered to be Extraordinary General Shareholders Meetings.

#### **Article 20.- CALL OF GENERAL SHAREHOLDERS MEETING**

The General Shareholders Meeting will be called by the Board of Directors' and, if applicable, by GRUPO LOGISTA's liquidators.

The Board of Directors may call a General Shareholders Meeting whenever it is deemed necessary or convenient for corporate interests, and, in any case, at the dates or periods stated by Law and by these By-Laws.

The Board of Directors shall also call a meeting when requested by shareholders owning at least three per cent of the share capital, and such request details the business to be discussed at the Meeting; in this case, the General Meeting must be convened within the following two months of the date upon which the Board of Directors received the notarised written request. The agenda must necessarily include the matters listed in the request.

Likewise, within the term and manner stated by law, shareholders representing at least three per cent of the share capital may request the publication of a supplement to the call to the General Shareholders Meeting including one or more items in the agenda of the call of the meeting, so long as the new items are accompanied by an explanation or, if applicable, by a duly substantiated proposal for a resolution, or submit well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to meeting of the General Shareholders

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Meeting being called. Notwithstanding, in the case and moment of listing the shares in an official secondary market, this right shall only apply for the Ordinary General Shareholders Meetings.

#### **Article 21.- NOTIFICATION AND CONTENT OF THE CALLS TO MEETINGS**

The Ordinary or Extraordinary General Shareholders Meeting must be formally called in accordance with the Law.

The announcement shall specify the date, time and location of the General Meeting at first call in the municipality in which GRUPO LOGISTA's registered office is located, the agenda and any other detail required by Law. If no place is indicated in the call to meeting, it shall be deemed that the meeting will take place at GRUPO LOGISTA's registered office.

The announcement of the call to the General Shareholders Meeting shall set forth the means whereby any shareholder may obtain from GRUPO LOGISTA, without charge and on an immediate basis, the documents that must be submitted for approval by the shareholders at such General Shareholders Meeting, as well as, if applicable, the management report and the audit report.

In all cases in which the Law so requires, such information and additional mandatory documentation shall be made available to the shareholders.

When the General Shareholders Meeting has to deal with an amendment to the By-Laws, besides the statements required by Law in each case, the announcement of the call to meeting must make clear the right of all shareholders to examine at GRUPO LOGISTA's registered office the complete text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them without charge.

The announcement may also include the date on which, if the case may be, the Meeting would be held at second call. There should be a period of at least twenty four hours between the date of the Meeting's first and second call.

The complement to the announcement must be published at least fifteen days prior to the scheduled date for the General Shareholders Meeting.

The Board of Directors may consider the technical and legal bases that enable and guarantee the attendance to the Meeting by means of electronic media, and to consider, on the call of each General Shareholders Meeting, the possibility to attend to the meeting by way of telephone or electronic media.

## **Article 22.- SHAREHOLDERS RIGHT OF INFORMATION**

Until the fifth day prior to the date provided for the holding of the Meeting, the shareholders may request in writing the information or clarifications that they deem are required to the Board of Directors, or ask written questions that they deem pertinent, regarding the matters contained in the agenda of the call to meeting. In addition, the shareholders, in the same period, may request in writing clarifications regarding information accessible to the public that has been provided by GRUPO LOGISTA to the Spanish National Securities Exchange Commission, if appropriate, since the holding of the last General Shareholders Meeting and regarding the audit report.

The directors shall be required to provide the information requested pursuant to section above, in writing, until the day of holding the General Shareholder' Meeting.

During the course of the General Shareholders Meeting, the shareholders of GRUPO LOGISTA may verbally request the information or clarifications that they deem appropriate regarding the matters contained in the agenda or the information accessible to the public that has been provided by GRUPO LOGISTA to the Spanish National Securities Exchange Commission, if appropriate, since the holding of the last General Shareholders Meeting and regarding the audit report. If it is not possible to satisfy the shareholder's right at that moment, the directors are obliged to provide the information requested, in writing, within seven days from the conclusion of the General Shareholders Meeting.

The directors will be required to provide the information requested under the provisions of this article, unless that information is not necessary for the protection of the rights of the shareholder, or there are objective reasons to conclude that it could be used for non-corporate purposes, or publicity thereof is harmful to GRUPO LOGISTA or its related companies.

The request for information shall not be refused if it is supported by shareholders representing at least a twenty-five per cent of the share capital.

## **Article 23.- VALID CONSTITUTION OF THE MEETINGS**

The Ordinary and Extraordinary General Shareholders Meetings shall be validly constituted at first call when the voting shareholders present or represented hold at least twenty-five per cent of the subscribed capital, with voting right.

At second call, the Meeting shall be validly constituted regardless of the percentage of capital present or represented.



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Nevertheless, to validly ratify the increase or reduction of the share capital, the issue of bonds, the suppression or limitation of the preferential subscription right for new shares, as well as transformations, mergers, demergers or global transfer of assets or liabilities of GRUPO LOGISTA and transfer abroad of the registered office address, and in general, any other modification to GRUPO LOGISTA's By-Laws, at first call, shareholders holding at least fifty per cent of the paid in capital with voting right must be present or represented. At second call twenty five per cent of said capital shall be sufficient.

The absence of shareholders occurring once the General Shareholders Meeting has been established shall not affect the validity of the meeting.

If the attendance of shareholders representing a particular percentage of share capital or the consent of specific interested shareholders is required pursuant to applicable legal or By-Law provisions in order to validly adopt a resolution regarding one or more items on the agenda of the call to the General Shareholders Meeting, and such percentage is not reached or such shareholders are not present in person or by proxy, the General Shareholders Meeting shall limit themselves to deliberating and deciding regarding those items on the agenda that do not require such percentage of share capital or the presence of such shareholders.

#### **Article 24.- UNIVERSAL SHAREHOLDERS MEETING**

Notwithstanding the above articles, a Meeting shall be understood to be convened and shall be validly constituted to deal with any matter, provided that the share capital, in its entirety, is present or represented, and the attendees unanimously agree to hold a Meeting.

The Universal Meeting may be held anywhere within the national territory and or abroad.

## **Article 25.- ATTENDANCE AND REPRESENTATION RIGHT**

All the holders of shares may attend the General Shareholders Meeting and may take part in deliberations thereof, with the right to be heard, having the right to vote only all the holders of shares with voting rights. Such rights may be exercised by the holders of shares that shall be registered in their name in the corresponding book-entry register at least five days prior to the day on which the General Shareholders Meeting is to be held. This circumstance must be evidenced with the appropriate attendance card or validation certificate issued by the entity or entities responsible for maintaining the registration of the book entries, or any other manner permitted by the legislation, as provided in the call to meeting.

The members of the Board of Directors must attend the General Shareholders Meeting. The absence of any of them shall not affect the validity of the General Shareholders Meeting.

The Chairman of the General Shareholders Meeting may authorise the attendance of any other person the Chairman deems appropriate, although the shareholders acting thereat may revoke such authorisation.

All shareholders who are entitled to attend may be represented by another person, although not a shareholder, at the General Shareholders Meeting.

Representation must be conferred in writing or by distance communication by means that comply with legal requirements and with article 26 of the By-Laws, and specially conferred for each General Shareholders Meeting, without prejudice to the provisions of Spanish Capital Company Law.

The personal attendance at the General Shareholders Meeting of the shareholder represented shall revoke the representation conferred for that meeting.

## **Article 26.- VOTING DELEGATION OR EXERCISE BY DISTANCE COMMUNICATION MEANS**

The participation in the General Shareholders Meeting and the vote on the proposals made on the corresponding items on the agenda of any kind of General Shareholders Meeting may be delegated or exercised by the shareholder by postal mail, electronic mail, or any other distance communication means, if established by the Board of Directors, on a technical and legal basis that properly guarantee the identity of the person exercising its right to vote and the security of the electronic communications. The shareholders that exercise their voting rights by electronic media shall be considered as attendees for the purposes of the constitution of the General Meeting.

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Shareholders personal attendance to the General Shareholders Meeting shall have the effect of revoking the vote issued by postal mail, electronic mail or other means of distance communication.

#### **Article 27.- PRESIDING COMMITTEE OF THE GENERAL MEETING**

The Presiding Committee shall be comprised of the Chairman, the Secretary of the General Shareholders Meeting and the other members of the Board of Directors attending to the meeting. Without prejudice to other powers that may be assigned thereto by these By-Laws, the Presiding Committee shall assist the Chairman of the General Shareholders Meeting, at the Chairman's request, in carrying out the duties thereof.

The General Shareholders Meeting shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman, and in his absence by the shareholder designated by the General Shareholders Meeting among those in attendance.

The Chairman shall be assisted by a Secretary who will be the person occupying the post of Secretary of the Board of Directors or, in his absence, the Deputy-Secretary, and in the absence of both the person designated by the General Shareholders Meeting among those in attendance.

#### **Article 28.- ATTENDEES LIST**

Before debating the points on the agenda as specified in the call of the General Shareholders Meeting, a list of the attendees shall be compiled, specifying the nature or representation of each of them and the number of shares they own or represent; the end of said list shall detail the number of shareholders present or represented and the amount of share capital which they own, specifying the amount of share capital corresponding to shareholders with voting right.

Once the list has been prepared, the Chairman of the General Shareholders Meeting shall declare whether or not the requirements for the valid quorum of the General Shareholders Meeting have been met. Immediately thereafter, if appropriate, the Chairman of the General Shareholders Meeting shall declare the General Shareholders Meeting to be validly convened. Questions or claims arising with respect to these matters shall be resolved by the Chairman of the General Shareholders Meeting.

If GRUPO LOGISTA requests a notary public to prepare the minutes of the meeting, the notary public shall ask the shareholders and make clear in the minutes whether there are reservations or objections regarding the statements of the Chairman of the

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General Shareholders Meeting regarding the number of shareholders in attendance and the share capital present in person or by proxy.

#### **Article 29.- DELIBERATION OF RESOLUTIONS**

Only those matters on the agenda included in the call of the General Shareholders Meeting may be discussed, or, when the Meeting is Universal, those matters agreed unanimously by the shareholders, except in the cases provided by Law.

The Chairman of the General Shareholders Meeting shall direct the meeting so that the deliberations are carried out pursuant to the agenda; accept or reject new proposals relating to matters on the agenda; organise and direct the deliberations, granting the floor to shareholders who so request it and taking the floor away or refusing to grant it when the Chairman deems that a particular matter has been sufficiently debated, is not included in the agenda, or hinders the progress of the meeting; reject proposals made by shareholders during their presentations that are inappropriate; indicate the time and establish, pursuant to the Regulations for the General Shareholders Meeting, the system or procedure for voting; decide on the suspension or limitation of political rights, especially the voting rights attached to shares pursuant to Law; approve the polling and vote counting system; proclaim the results thereof; temporarily suspend the General Shareholders Meeting; close the meeting; and, in general, exercise all powers, including those of order and discipline, that are required to properly hold the proceedings.

Discussion shall be initiated by the Chairman of the Meeting or the person designated by him, by exposing the proposals featured on the agenda, after which the shareholders who so wish may intervene. Subsequently, the resolutions to be approved (except if such resolutions have been disclosed before the meeting) shall be read, and submitted to ballot separately.

#### **Article 30.- APPROVAL OF RESOLUTIONS BY THE SHAREHOLDERS MEETING**

Resolutions will be adopted by simple majority of the share capital entitled to vote present or duly represented at the Meeting. A resolution will be deemed to be adopted when it obtains more favourable than unfavourable votes of the capital present or represented. For the adoption of the resolutions referred to in the third paragraph of Article 23 of these By-Laws, if the capital present or represented exceeds 50%, it will be sufficient for the resolution to be adopted by absolute majority. However, the favourable vote of two thirds of the capital present in person or by proxy at the Meeting will be required, whereas on second call shareholders representing twenty-five percent or more but less than fifty percent of subscribed capital with voting rights are present.

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Each share grants to its owner the right to issue one vote.

However, a shareholder may not exercise the voting right corresponding to its shares in the case of adoption of a resolution the purpose of which is:

- a) releasing from an obligation or granting a right
- b) providing it with any kind of financial assistance, including giving guarantees in its favour, or
- c) releasing it from obligations deriving from the duty of loyalty as provided in article 230 of the Capital Company Law, if the shareholder is Director.

The shareholders that are in any of the conflict of interest situations indicated above will be deducted from capital when computing the majority of votes necessary in each case.

#### **Article 31.- MINUTES AND DOCUMENTATION OF RESOLUTIONS**

All social resolutions should be recorded in the Minutes.

The Minutes of the Meeting must be approved, either by the General Shareholders Meeting at the end of the session or, failing that, within a period of fifteen days, by the Chairman and two Controllers, one representing the majority and the other the minority; the Minutes shall not have executive effect until approved in either of the aforementioned two manners.

The documentation regarding the resolutions of the General Shareholders Meeting, its execution into the status of public instrument and the registration thereof with the Commercial Registry shall be carried out according to the legal provisions.

The Board of Directors may require the presence of a notary public to draft the Minutes of a Meeting and will be obliged to do so whenever, at least five days prior to the meeting, it is requested by shareholders representing at least one percent of share capital. The notarised minutes will not be subject to approval, shall be considered to be the Minutes of the Meeting, and the agreements contained therein may be executed from the date of its closure.

## **SECOND CHAPTER**

### **THE BOARD OF DIRECTORS**

#### **Article 32.- REGULATION AND APPOINTMENT**

The management of GRUPO LOGISTA is jointly entrusted to a number of people, not less than ten nor more than fifteen, who shall act as a collegiate body called the Board of Directors.

The Board of Directors will be ruled by the provisions of the By-Laws, the Regulations of the Board of Directors and the Law.

The appointment, the re-election and the removal of the members of the Board and the determination of their number shall correspond to the General Shareholders Meeting, without prejudice to the power of the Board to fill vacancies in the Board of Directors pursuant to Article 33 below and for the shareholders by direct appointment of Directors exercising their right of proportional representation.

The Board of Directors must ensure that the procedures for selection of its members favour diversity of gender, experience and knowledge and do not suffer from implicit bias that could imply any discrimination. In particular they must facilitate the selection of female directors.

Appointments shall be open to both natural or legal persons, and to shareholders and non-shareholders. When a legal entity is appointed, the latter must designate a person to act as its representative in said post.

Persons subject to any of the prohibitions established by the Spanish Capital Company Law or subject to any of the incompatibilities detailed in any other applicable legal provisions currently in force may not be appointed as Directors.

#### **Article 33.- DURATION OF THE APPOINTMENT AND VACANCIES**

The duration of the post of Director shall be four years, with the possibility of being re-elected one or more times for periods of equal duration. If re-elected as Directors, the Chairman, Vice-Chairman or, where applicable, the Secretary or Deputy Secretary to the Board of Directors shall continue to occupy the posts they previously held on the Board, without the need for elections, and without prejudice to the revocation power which the Board of Directors holds in regard to said posts.

The Directors must submit their resignation from the position and formally resign from their position upon the occurrence of any of the instances of incompatibility,

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lack of competence, structural and permanent conflict of interest, or prohibition against performing the duties of director provided by Law.

If, during the period for which a Director was appointed, that Director ceases, for any reason, to be a Director of the Company, the Board of Directors may appoint a Director, without the appointee necessarily having to be a shareholder of the Company, in accordance with the Regulations of the Board of Directors with effect until the next General Shareholders Meeting, in which the decision must be ratified or another person must be designated to act as Director from the moment, or, until the next General Meeting is held, when there is a vacancy, once the General Meeting has been called, and before being held.

#### **Article 34.- POSTS ON THE BOARD OF DIRECTORS**

The Board, after a report of the Appointments and Remuneration Committee, shall designate its Chairman and, where applicable, one or more Deputy-Chairmen; and likewise under the same circumstances it shall designate the Secretary and, where applicable, the Deputy-Secretary, appointments which may correspond to a person who is not a Director. If the Secretary or the Deputy secretary are not Directors, they shall have the right to speak but not vote in the approval of resolutions.

#### **Article 35.- CHAIRMAN AND VICE-CHAIRMAN OR VICE-CHAIRMEN**

The Chairman of the Board of Directors shall have the status of Chairman of GRUPO LOGISTA and of all of the bodies of which the Chairman is a member, which he shall permanently represent.

The Chairman will have the authority contemplated in the law, the By-Laws, the Regulations of the General Shareholders Meeting and the Regulations of the Board of Directors.

The Vice-Chairman, or Vice- Chairmen, if they are more than one, shall temporarily replace the Chairman of the Board of Directors in the event of vacancy, absence, illness, or disability to carry out its duties.

#### **Article 36.- SECRETARY AND DEPUTY SECRETARY**

The Secretary of the Board of Directors will perform the functions assigned to it by the Law, the By-laws, and those established in the Regulations of the Board of Directors. In particular, the Secretary shall ensure the formal and substantive legality of the acts of the collegiate management bodies.



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The Deputy-Secretary shall temporarily replace the Secretary in the event of vacancy, absence, illness, or disability.

#### **Article 37.- BOARD MEETINGS. MINUTES**

The Board of Directors shall meet, at least quarterly, as well as whenever its Chairman or the person substituting the Chairman deems convenient, or when requested by at least one third of its members, indicating the agenda, to be held in the Municipality where the corporate domicile is located, if a prior request has been made to the Chairman and the Chairman has not called the meeting within a month. Meetings shall take place at GRUPO LOGISTA's registered office or at the place, in Spain or abroad, indicated in the call of the meeting.

Meetings shall be called by the Chairman, or the person substituting the Chairman, by any of the means set out in the Regulation of the Board of Directors. Any information deemed necessary shall be sent together with the call to meeting, which shall always include the Agenda for the meeting, unless the requirement may be dispensed with upon duly justified grounds. It will not be necessary to call a meeting when all Board members are present and unanimously agree to hold a meeting.

The meeting shall be considered to be validly constituted when the majority of the members of the Board of Directors are present or represented at a meeting.

Voting by the Board of Directors may occur in writing without a meeting provided that no Director objects thereto. In this instance, the Directors may deliver to the Secretary of the Board of Directors, or to the person acting on behalf of the Secretary, their votes and the considerations they wish to appear in the minutes, by any means allowing for receipt thereof. Resolutions adopted by this procedure shall be recorded in minutes prepared pursuant to the provisions of Law.

The Directors must personally attend the Board meetings. However they may delegate their representation to another Board member. Non-executive Directors may do so only to another non-executive Director. The representation must be granted in writing and specifically for each meeting.

Prior to the discussion of the agenda as featured in the notification, the names of the Directors in attendance shall be read, indicating whether they are present personally or represented by another Director.

Discussions shall be commenced by the Chairman or any other Board members who have so requested, by exposing the matter in hand, after who the other Board members may intervene.

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Once the interventions have concluded, the resolutions shall be submitted to ballot in the way deemed most appropriate by the Chairman. Each resolution shall be voted separately.

The Board of Directors' discussions and resolutions shall be recorded in minutes which must be signed by the Chairman and Secretary or their substitutes.

The Board of Directors shall evaluate yearly its functioning and that of its Committees, and shall propose, based on the results of the evaluation, an action plan correcting the shortcomings identified. The results of the evaluation shall be transcribed in the minutes of the session, or shall be attached thereof as a schedule.

### **Article 38.- ADOPTION OF RESOLUTIONS AND MAJORITIES**

The Board shall approve resolutions by absolute majority of the Directors attending the meeting, either in person or via proxy. The only exceptions to this are the resolutions relating to appointments to the Executive Committee or the designation of Executive Directors, which must be approved in line with the provisions of Article 42 of these By-Laws.

Notwithstanding the above, the adoption of any resolutions related to any of the matters set out below will require the positive vote of at least 70% of the Directors, as rounded up in case that the application of that percentage does not result in a whole number of Directors, that form part of the Board of Directors and will not be delegated:

- a) any increase or reduction in the share capital of GRUPO LOGISTA in accordance with article 7 of these By-laws, or the issuance by GRUPO LOGISTA of any bonds or securities pursuant to Title III of these By-laws.
- b) the approval of an annual plan in relation to the capital expenditure, investments and other funding commitments to be carried out by GRUPO LOGISTA in the following year (the "**Annual Capex Plan**");
- c) any decision in relation to the acquisition of all or part of any business of any third party whether by way of the purchase (whether direct or indirect) of shares, assets or other like interests of any third party (including by way of merger or business combination) by GRUPO LOGISTA or any member of its Group;
- d) any decision in relation to the disposal of all or part of any business to any third party whether by way of the disposal (whether direct or indirect) of shares,

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assets or other like interests (including by way of merger or business combination) by GRUPO LOGISTA or any member of its Group;

e) any decision of the Company to enter into any strategic partnership or joint venture or any other arrangement to share or distribute profits or assets;

f) any decision of the Company to incur or agree to incur, whether directly or indirectly, any capital expenditure, investment or other funding commitment in respect of any matter in excess of €1,000,000 in aggregate save to the extent that such capital expenditure, investment or other funding commitment (including the amount of such capital expenditure, investment or other funding commitment) is set out in the Annual Capex Plan for that period that has been approved in accordance with section (b) above;

g) any decision of the Company to amend the terms of its borrowing or indebtedness in the nature of borrowing or grant guarantees, or to create or incur borrowing or indebtedness in the nature of new borrowing

h) the creation of any mortgage, pledge, lien, charge, assignment of any of these securities, or any other security interest, in relation to the GRUPO LOGISTA, other than a security interest created by operation of law as a result of the ordinary course of business of the GRUPO LOGISTA; and

i) any decision to delegate any powers of the Board of Directors to a Chief Executive Officer, or to delegate any powers of the Board to any Committee of the Board.

For the purposes of counting the majority of members of the Board of Directors for the adoption of the abovementioned resolutions, the members of the Board that may be under a conflict of interest and that in consequence shall abstain from voting, shall be discounted from the total number of members of the Board on which shall be calculated said majority.

#### **Article 39.- REMUNERATION**

The post of Director shall be remunerated.

Remuneration to Directors, in their capacity as such, shall consist of a fixed monthly allowance in cash and certain expenses covering attendance to Board of Directors' meetings, and its Delegate and Consultative Committees.

The remuneration policy for Directors will be approved by the General Shareholders Meeting at least every three years. It necessarily must include, within the system of

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remuneration contemplated in this article, the maximum amount of annual remuneration to be paid to the Directors as a group, in their capacity as such.

The determination of the remuneration of each Director, in its capacity as such, corresponds to the Board of Directors. It for that purpose will take account of the functions and responsibilities given to each Director, membership on Board Committees, and the other objective circumstances considered to be relevant.

Furthermore, Directors may be remunerated with shares of GRUPO LOGISTA, the concession of option rights over them, or any other system referenced to the shares value, which effective application shall require a resolution by the General Shareholders Meeting, who will express, if applicable, the number of shares to be delivered, the price of the exercise of the option rights, the shares value taken as a reference, the term of this remuneration system, and any other legal requirements. When Directors do not reside in the municipality where the Committee or Board meeting is held, they shall also be entitled to be reimbursed for their travelling, living and hotel expenses.

In the event that any of the Directors holds executive functions in GRUPO LOGISTA, despite the legal nature of their relationship, will be paid a fixed amount in accordance to the services and responsibilities that he carries out, and a variable amount, regardless of their remuneration as members of the Board of Directors. They shall also be included in the pension and insurance systems, including Social Security (when applicable) and the incentive systems established for the Senior Managers of GRUPO LOGISTA.

It corresponds to the Board of Directors to fix the remuneration of the Directors that perform executive functions and the terms and conditions of their contracts, in accordance with the provisions in the law, in this article, and in the remuneration policy for Directors approved by the General Shareholders Meeting.

In the event a Director ceases his executive functions agreed by GRUPO LOGISTA, other than as a result of a breach by that Director, he shall be entitled to receive the indemnity agreed, or failing this and except to the Chief Executive Officer, the corresponding indemnity pursuant to the labour agreement entered into with GRUPO LOGISTA existing at the time of his appointment as Director that, at least, for this purpose, shall be considered in force, taking as remuneration the corresponding remuneration at the time of the termination of his executive functions.

#### **Article 40.- REPRESENTATION OF THE COMPANY**

The Board of Directors shall represent GRUPO LOGISTA, both in court and elsewhere, said representation extending to all acts included in the corporate

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purpose provided for in these By-Laws, and for the purpose of this representation it shall be granted the fullest powers of representation, management and administration of corporate interests, being able to perform all kinds of legal actions and transactions, in terms of administration, acquisition and domain, with no other limits than those deriving from the powers afforded specifically by Law, or as set out in these By-Laws or the Regulations of the General Shareholders Meeting.

## **TITLE V**

### **COMMITTEES WITHIN THE BOARD OF DIRECTORS**

#### **Article 41.- COMMITTEES AND DELEGATION OF POWERS**

The Board of Directors will establish the Committees that it is obliged to by Law and those, if applicable, determined by the Regulations for the Board of Directors. In particular, the Board of Directors will create at least an Audit and Control Committee and an Appointment and Remunerations Committee.

The Committees will have the composition, functions and operation at regime and adoption of resolutions established by the Regulations of the Board of Directors, without prejudice to the provisions of these By-Laws and, imperatively of the Law.

Directors attending the Committees referred to in this article will have the right to payment of the allowances and the reimbursement of travelling, living and hotel expenses determined.

#### **Article 42.- EXECUTIVE COMMITTEES AND CHIEF EXECUTIVE OFFICERS**

The Board of Directors, without prejudice to the powers it may confer to any person, may designate from its core an Executive Committee and/or one or more Chief Executive Officers which will have the powers delegated in them by the Board itself.

The determination of the general strategies and policies of the Company, the formulation of the annual accounts, and their submission to the General Shareholders Meeting the authority the Meeting grants to the Board may not be delegated, unless expressly authorised by it for sub-delegation, nor, in general, the authority the law mandatorily establishes as being non-delegable. Likewise, the matters listed in article 38 of these By-Laws cannot be delegated by the Board of Directors. The Regulation of the Board of Directors may regulate other additional matters that will not be delegable by the Board of Directors.

The permanent delegation of any power of the Board of Directors to the Executive Committee and/or one or more Managing Director/s, and the designation of the

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Directors who are to occupy said positions, will require for validity the vote in favour of 70% of the members of the Board of Directors, and will not take effect until registered in the Companies Register.

The Board of Directors which agrees to create the Executive Committee must establish its composition and the legal framework for its operation, pursuant to the Regulations of the Board of Directors.

#### **Article 43.- AUDIT AND CONTROL COMMITTEE**

The Board of Directors, under the name it deems to be appropriate, shall create an Audit and Control Committee comprised of at least three Directors, appointed by the Board of Directors, all of whom shall be non-executive Directors, that is those who do not perform executive or senior management functions within GRUPO LOGISTA, or within its group, whatever the legal relationship they have with the company. At least two of the Audit Committee members will be independent, and at least one will be appointed considering his/her accounting and/or audit knowledge and experience.

The members of the Committee shall elect their Chairman from among the independent Directors. The Chairman must be replaced every four years, and may be re-elected after a period of one year as from his cessation.

Among others, the Audit and Control Committee shall have the following competencies:

1<sup>a</sup> Report to GRUPO LOGISTA General Shareholders Meeting regarding the questions posed in its core, in relation to matters of its competency.

2<sup>a</sup> Supervise the efficiency of the internal control of GRUPO LOGISTA, the internal audit, if applicable, and the risks management systems, including tax risks, as well as discuss with the accounts auditors or audit companies, the significant weaknesses of the internal control system, detected during the auditing process.

3<sup>a</sup> Supervise the process of drawing up and submitting the required financial information.

4<sup>a</sup> Refer to the Board of Directors the proposals for selection, appointment, re-election and replacement of the external auditor, as well as the conditions of the engagement thereof, and regularly gather information from it regarding the Audit Plan and its implementation, in addition to preserving its independence in the exercise of its functions.

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5<sup>a</sup> Establish the necessary relationships with the external accounts auditors or audit companies in order to receive information on issues that could jeopardise their independence, for its revision by the Committee, and any other matters relating to the process of accounts auditing, and other communications provided for under accounts auditing legislation and the auditing regulations. In any case, the Committee shall receive, once a year, written declaration from the external accounts auditors or audit companies, of their independence from GRUPO LOGISTA or direct or indirectly related Companies, as well as information on any kind of additional services rendered and the relevant fees received by the said accounts auditors or audit companies to these Companies, or by persons or entities related to them, in accordance with the provisions of the Accounts Auditors legislation.

6<sup>a</sup> Issue, on yearly basis, and prior to the accounts audit report issuance, a report expressing an opinion on the accounts auditors or audit companies independence. This report in any event must address the provision of the additional services referred to in the preceding section, individually considered and jointly, other than the statutory audit and in relation to the independence regime or the auditing regulations.

7<sup>a</sup> Report, prior to the Board of Directors meetings, on all matters contemplated in the law, the By-Laws and the Regulations of the Board of Directors, in particular regarding

- i) the financial information the Company periodically must make public.
- ii) the creation or acquisition of interests in special purpose entities or those domiciled in countries or territories that are treated as tax havens, and
- iii) transactions with related parties

8<sup>a</sup> Any other tasks of information and proposal commissioned to it by the Board of Directors in general or specifically.

9<sup>a</sup> Any other function conferred by the Law, where appropriated.

The Committee shall meet with the agreed frequency when called by its Chairman or when at least two of its members request it.

Any member of GRUPO LOGISTA's senior management or personnel summoned for such a purpose shall be obliged to attend the Committee meetings and collaborate and provide access to the information required. In order to complete its tasks, the Committee shall have all the necessary resources for its independent operation.



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The Committee shall adopt decisions or make recommendations by voting majority of the total number of its component members.

The Board of Directors shall develop, through the Regulations of the Board of Directors, the remaining competencies and regulations for the operation of the Audit and Control Committee.

#### **Article 43 bis.- APPOINTMENTS AND REMUNERATION COMMITTEE**

The Board of Directors will create an Appointments and Remuneration Committee comprised of a minimum of three Directors, appointed by the Board of Directors, all of whom will be non-executive directors. At least two of the members of the Appointments and Remuneration Committee will be independent.

The members of the Committee will appoint a Chairman from among the independent Directors who are members thereof.

Without prejudice to the other functions given to it by the law, the By-Laws or, in accordance therewith, the Regulations of the Board of Directors, the Appointments and Remuneration Committee will have at least the following:

- a) Evaluating the skills, knowledge and experience required on the Board of Directors. For these purposes, it will define the functions and skills required of candidates that are to fill each vacancy and will evaluate the time and dedication necessary for them to be able to effectively perform their duties.
- b) Establishing a goal for representation of the under-represented sex on the Board of Directors, and developing guidance on how to achieve that goal.
- c) Making proposals to the Board of Directors of independent Directors to be appointed by co-option or for submission to decision by the General Shareholders Meeting, and proposals for re-election or removal of those directors by the General Shareholders Meeting.
- d) Reporting on proposals for the appointment of the other Directors to be appointed by co-option or for submission to decision by the General Shareholders Meeting, and proposals for their re-election or removal by the Shareholders Meeting.
- e) Reporting on proposals for appointment and removal of senior managers and the basic terms of their contracts.
- f) Examining and organising the succession of the Chairman of the Board of Directors and the chief executive of the Company and, if appropriate, making

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proposals to the Board of Directors so that that succession will occur in an orderly and planned manner.

g) Proposing to the Board of Directors the remuneration policy for Directors and general managers or those performing senior management functions under the direct supervision of the Board, executive Committees or Chief Executive Officers, as well as the individual remuneration and other contractual conditions of executive Directors, ensuring compliance therewith.

The Committee shall meet with the agreed frequency when called by its Chairman or when at least two of its members request it.

Any member of GRUPO LOGISTA's senior management or personnel summoned for such a purpose shall be obliged to attend the Committee meetings and collaborate and provide access to the information required. In order to complete its tasks, the Committee shall have all the necessary resources for its independent operation.

The Committee shall adopt decisions or make recommendations by voting majority of the total number of its component members.

The Board of Directors shall develop, through the Regulations of the Board of Directors, the remaining competencies and regulations for the operation of the Appointments and Remuneration Committee.

## **TITLE VI**

### **ANNUAL CORPORATE GOVERNANCE REPORT AND ANNUAL REPORT ON REMUNERATION OF DIRECTORS. CORPORATE WEBSITE**

#### **Article 44.- ANNUAL CORPORATE GOVERNANCE REPORT. ANNUAL REPORT ON REMUNERATION OF DIRECTORS**

1.- The Board of Directors shall, on an annual basis and on proposal of the Audit and Control Committee, approve an Annual Corporate Governance Report for GRUPO LOGISTA with the content and format contemplated in applicable regulations, together with those, if any, it deems to be appropriate.

The annual Corporate Governance Report shall be included in a separate section within the management report, and shall therefore be approved simultaneously therewith and shall be made available to the shareholders together with other documents relating to the General Shareholders Meeting.

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In addition, public notice shall be given of the Annual Corporate Governance Report as provided in securities market rules and regulations.

2.- The Board of Directors, on proposal of the Appointments and Remuneration Committee, annually will prepare and publish a Report on Remuneration of Directors of the Company, with the content and format contemplated in applicable regulations, and will submit it to vote, on an advisory basis, of the General Shareholders Meeting, as a separate point on the Agenda thereof.

The annual Report on Remuneration of Directors will be published as contemplated in the regulations of the Securities Market.

#### **Article 45.- CORPORATE WEBSITE**

GRUPO LOGISTA shall maintain a corporate website to accommodate the exercise by the shareholders of the right to receive information and to disseminate all relevant information required by applicable regulations, which shall include the documents and information provided for by Law and any other information that it is deemed appropriate to make available to the shareholders and investors through this media.

### **TITLE VII**

#### **RULES GOVERNING THE COMPANY'S FINANCES**

#### **Article 46.- CORPORATE YEAR**

GRUPO LOGISTA's corporate year shall open on the 1st October of each year, and close on the 30th September of the next year.

#### **Article 47.- PRESENTATION OF FINANCIAL STATEMENTS**

The Board of Directors shall be obliged to formulate, within a maximum period of three months as from closure of the corporate year, the annual financial statements, the management report and the proposed appropriation of earnings of GRUPO LOGISTA, as well as, if applicable, the consolidated annual financial statements and management report, which shall be made available to the shareholders for examination with the advance required by Law.

The annual financial statements and management report must be signed by all members of the Board of Directors. In the event that one of their signatures is

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missing, this shall be indicated on each and every document on which the signature is missing with an explicit explanation of the reason.

The annual financial statements shall include the Balance Sheet, Profit and Loss Account, a Statement of Changes to Net Assets, a Cash Flow Statement, and the Annual Report.

These documents, which form a unity, shall be clearly drafted, and fairly show the net worth, the financial situation and the results of GRUPO LOGISTA.

#### **Article 48.- ACCOUNT AUDITORS**

The annual accounts and the management report of GRUPO LOGISTA, as well as the consolidated accounts and management report, must be reviewed by account auditors.

The account auditors shall be appointed by the shareholders acting at a General Shareholders Meeting prior to the end of the financial year to be audited, for a fixed initial period that shall not be less than three years nor greater than nine, to be counted from the date of commencement of the first financial year to be audited; the auditors may be re-elected by the General Shareholders Meeting upon the terms established by Law, once the initial period has expired.

The auditors shall draft a detailed report on the results of their actions pursuant to the accounts auditing regulations.

#### **Article 49.- ANNUAL ACCOUNTS APPROVAL. DIVIDENDS**

The Ordinary General Shareholders Meeting shall approve the annual accounts, and if applicable, the consolidated annual accounts, and the appropriation of earnings of the year.

The payment to shareholders of amounts in dividends shall be approved at the General Shareholders Meeting or by the Board of Directors, in line with the provisions of the Spanish Capital Company Law.

The dividend's distribution to shareholders shall be made in proportion to their paid-up share capital.

### **TITLE VIII**

#### **DISSOLUTION AND LIQUIDATION OF THE COMPANY**

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**Article 50.- DISSOLUTION CAUSES**

GRUPO LOGISTA shall be dissolved due to any cause among those included in the Spanish Capital Company Law.

**Article 51.- LIQUIDATION OF THE COMPANY**

GRUPO LOGISTA's liquidation shall be performed in line with the regulations established for this purpose in the Spanish Capital Company Law.

**FINAL PROVISION**

In connection with all litigious disputes, controversies or claims that may arise between GRUPO LOGISTA and the shareholders with regard to the corporate affairs, both GRUPO LOGISTA and the shareholders waive the right to resort to their own jurisdiction and expressly submit to the jurisdiction of the courts of the place where GRUPO LOGISTA's registered office is located, except in those cases in which another jurisdiction is imposed by Law.

**Draft Translation into English of a document originally issued in Spanish**